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Government Bonds estment Securities Foreign Exchange Letters of Credit

> Investment Circular on request

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Investments
115 BROADWAY, NEWYORK
MEMBERS NEWYORK STOCK EXCHANGE

Cuba Cane Sugar Corporation

We have prepared a letter describing this Company's position and outlook.

Copy sent on requit.

RUSSELL, MILLER & CAREY Members N. Y. Stock Exchange

FINANCIAL NEWS AND COMMENT

Stocks Irregular, High Grade Bonds Weak and Foreign Exchange Strong.

Further weakness in high grade bonds.

strength in the foreign exchanges and confusing, mixed movements in the stock market were the outstanding features in yesterday's financial markets. There was little significance in the way in which stocks moved about. Many issues advanced violently, while others reacted in an equally drastic manner.

It appeared that factors concerning individual companies were the only ones to which attention was paid, and the new fetish of stock dividends seemed once more to be the all dominating influence. Declarations of stock disbursements by the National Blecuit Company late Tuesday and by the American Radiator Company 'esterday served to encourage those who are building their hopes on similar action by practically every concern with a big surplus.

The Standard Oil Company of New Jersey announced a 400 per cent. stock dividend, but the announcement did not appear until after the close of the market so its effect could not be measured. It is certain, however, that the amount of the distribution was larger than generally had been expected. There had been talk of that amount, but the generally accepted view of the situation was that a distribution of either 200 or 300 per cent, would be made. There was a fly in the olitment, however, in the announcement that aggregate dividend disbursements will not be increased. In other words, enstead, of getting \$5 a share each year in dividends. Standard of New Jersey stockholders will receive, for the present at least, only \$1 a year after the stock distribution.

Little attention was paid to the Washington announcements that no new tax program was being contemplated and that it will not be necessary for corporations to distribute their surplus accounts in order to avoid heavy taxation. Absurd efforts were made to show that the announcement was even more constructive than the original rumor. It seems silly to assert that a stock which has been bid up from 10 to perhaps 100 points in a comparatively short time on expectation of stock dividends is in as good a position if it is suddenly

situation.

Although bonds did not decline abruptly in yesterday's market, they were under more or less steady pressure most of the day. Offerings were substantial and buyers could get about all they wanted without making costly bids. Liberty bonds were shaded along with high grade rail and industrial obligations. In the foreign section there was a better tony, reflecting probably the turn for the better in the Turkish situation.

Foreign exchange rates, too, did bet-

Foreign exchange rates, too, did better on announcement of the signing of an armistice in the Near East. The market was quite duil, but sterling moved above 4.43, and other currencles were similarly higher. Even the German mark paused in its decline and rallied slightly above the low quotations of the preceding day.

It is still apparent that the big business facing the nation is being held in check by raliroad congestion. The steel mills, which always furnish a pretty good picture of industry generally, are still held back considerably in their operations because the railroads are unable to move their products fast enough to keep them from backing up on the plants. Something must be done soon to Something must be done soon to elieve this congestion if the country is o receive the full benefit of the business evival now at hand.

	FOREIGN	EXCH	ANGE.	r in	
	GREA	T BRITAL	N.	22.	11
Parity \$4.5648	Sterling Demand Cables Bankers, 60 Hankers, 90	Wednes- day. 	Tues- day. \$4.42% 4.43% 4.40% 4.39%	Oct. 4. \$4.41% 4.41% 4.39% 4.39%	20.00
	THE C	ONTINEN		Control of	4
19.30	France, cent Demand Cables	s a franc: 7.55%	7.54	7.6115	1
19.30	Beigium, cer Demand	te a franc	6.9514	7.15% 7.16	1
19.30	Switzerland, Demand	cents a fr	18.70 18.71	18.70 18.74	1
19.30	Cables Switzerland, Demand Cables Haly, cents Demand Cables	a lira:	4.26 4.26%	4.28%	16
23.50				4.26%	10
26,80	Demand Cables Sweden, con	a krone	.00%	-047%	
	Demand	26.62 26.65	26.55 26.57	26.52	
26.80	Sweden, cent Demand Cables Norway, cen Demand Cables	17.82	17.76 17.78	17.74 17.76	
26.80	Fremmara, ce	20.38	20.25	20.58	1
10.00	Demand	a a drache	2.75	2.95 2.95	1
19.30	Spain, cents	a peactn:	15.20 15.21	15.18 15.19	
40.20	Cables Holland, cen Demand Cables	ts a florin:	38.85 38.90	38.78	
51.46			.04	.04	1
20.26	100 rubles 500 rubles	ts a crown		1014	
	Depland	0014	.00141/2	.0014	1
23.80	Cables		.0110	.0110 .0110	1
20.30	Hungary, co	OPis	.04%	.04	1
20.30	Demand Cables Jugo-Silvia Desiand Cables	cents a c	rown:	.34	
19.50	Deman	2.31	2.30 2.30	2.25	1
20.00	Cables	akia, cent	464470	n: 3.30 3.30	1
19.30	Rumania, c	ents a leur:	.6314		1
\$1.10	Cables	4876	0.00	62.00	
1	Cables	18 a petin 	54.99	61.90	1
109.10					
	Cables	77,45	77,25	77.00 77.50	1
78.00	Hongkong. Demand Cables Bombay, ce	57,00	57.10 57.25	57.23 57.40	-
48,00	Cables	28.95	28.95	28.50 28.85	1
40.84	Yekohama, Demand	cents a yet 49.10	49.15 48.20	48.20 48.25	11
52,000	SOUT!	I AMERIC		X	1

Cables 48.15 48.20 48.25

SOUTH AMERICA.

52.44 Rio de Janeiro, cents a mireis
Fernand 11.75 11.45 11.45

42.45 Buenos Aires cents a partire.

Demand 18.00 48.00 55.55

Cables 18.00 48.00 55.50

103.42 Urguar, cents a dollar
Demand 70.00 77.80 75.80

Cables 78.10 77.80 78.80 26.50 Chile, cents a peso 1 Dermand 13.05 13.95 13.85 Cables 34.00 14.00 13.85

CANADIAN EXCHANGE,
New York tunds in Montreas, Bio. discount
151,000 Meetral funds in New York, 930
remisms a \$1,000

NEW YORK HERALD, THURSDAY, OCTOBER 12, 1922. NEW YORK STOCK EXCHANGE QUOTATIONS TOPICS OF WALL STREET. Woodworth to Retire Stock.						
High Low. Bid. Ask. in \$. Sales.		1920. 170.464.453½ 170.464.453½ 1 Low- Clos- Net st. Ing. Ch'nge. Ch'nge. Ch'nge. Ch'nge.				
0 60 \(\frac{31\chi_6}{66} \) 31\(\frac{35}{66} \) 61\(\frac{45\chi_6}{61} \) 61\(\frac{62\chi_2}{4} \) 4 200\(\frac{183\chi_6}{2} \) 9\(\frac{14}{61} \) 13\(\frac{143\chi_6}{41} \) 15\(\frac{1}{61} \) . 2200\(\frac{2}{66} \) 1\(\frac{15}{61} \) . 400\(\frac{1}{61} \)	Adams Exp So 80 80	14% 144 \$11,465,625 involved in the operation will be provided from funds on hand and no new financing will be required. Of the 59% 60 + 34 original preferred issue of \$15,000,000 made in 1912, the company has retired \$5,000,000, and \$824,300 of the remaining \$5,000,000, and \$6,000,000, and \$6				
115½ 101 113¾ 114 7 200 59¾ 37¾ 36½ 57½ 4 700 104 86½ 101½ 102½ 7 72½ 55% 67¼ 68 100 77½ 57 75 80 4 200	Allied C&D pf. 114 114	19% 16% + % \$10,000,000 has been purchased by the 50 \$0 \$0 \ \				
49 31½ 40% 42 300 88½ 51 82½ 83¼ 4 700 67½ 32¼ 68% 67½ . 4100 201 141 194¼ 195 12 800	Am Can 66½ 67¼ 66¾ 67¼ + 1¼ 29% 25½ 34¼ 42 42¾ 700 Kelly Spr Tire 42¼ 42% Am Can 66½ 194 194 - 47% 25% 7¼ 7% 8 1800 Kennecott 34% 34% Am Chicle 34 8¼ 8¼ 8¼ 8¼ 8¼ 8¼ 8¼ 8¼ 8¼ 8¼ 8¼ 8¼ 8¼	44% 45% 45% - % the Farmers Loan and Trust Company. 42 42 - 5% 43 45% - 3% 6 Cramp Shipburding.				
714 41 52 53 . 100 148 126 151 153 8 1100 74% 58 69½ 7014 . 100	Am Cot Oil pf 53 53 53 53 53 54 1 39% 10 35 36 . 100 Lake E & W. 35% 35% 36	82½ 82% + % the voting trust of the William Cramp & Sons Ship and Engine Building Company follows payment of the final bet- 68% 69% + % ance of about \$200,000 5 per cent. notes, 60½ 60½ - % called at 102½ hast July, the voting				
55¼ 72 90⅓ 91¾ 6 200 59% 33 36¾ 36¾ . 2600 13½ 9¼ 12¼ 12½ 1 100 40¾ 29% 38 38¾ . 700 134½ 102 132¼ 133 6 10700	Am Ice pf 9134 914 915 915 915 915 915 915 915 915 915 915	1258 1258 of the noteholders. By the windup of 80 60 -314 the voting trust control of the company 174 174 +278 reverts directly to the shareholders, the 18734 13878 + 118 chief and controlling stockholder being 58 58 - 34 the American Ship and Commerce Com-				
52½ 44 48½ 48¾ 3 400 129 82 123 123¾ 4 2500 1 85% 35% 6¾ 7 25c 120 1 25¼ 5½ 21 21¾ . 2800 67½ 43% 60% 61 . 1700	Am Metals 48% 48% 48% 48% - 1% 577 685 69% 4 200 Mackay Cos of 68% 68% 68% Am Saf Razor. 7 7 63% 67% 57% 35% 32½ 33 33% 1100 Magma Cop 33½ 38½ Am Saf Razor. 7 7 63% 67% 40 151% 34 34% 1500 Mallinson & Co 34 34% Am Ship & C. 21% 21% 20% 21% + 1% 40 151% 34 34% 1500 Mallinson & Co 34 34% Am Ship & Ref. 61% 61% 60% 60% - 5% 25 62% 44 95 7 100 M son & Co pf. 95 95	33 % 33% Call Money Easier. 95 95 + 2 Due to increased supply there was an				
t 461 305 447 447 3280 - 1061 91 105 1051 7 200 1 857 544 80 81	Am Steel Fdy. $44\frac{1}{44}$ $44\frac{1}{8}$ $44\frac{1}{44}$ $44\frac{1}{44}$ $-\frac{1}{44}$ $\frac{1}{44}$	53 53% + 5, casier tendency noted in the call money 54 55% + 2% market, which opened yesterday at 5½ 43 43½ + ½ per cent. and dropped to 4½ per cent. 37% 37% - 3½ during the day. Time money was firmer, 66 66 17½ + 1% turities from three to six months.				
70 54 62 64 5 100 - 128 \(\) 114 \(\) 123 \(\) 123 \(\) 123 \(\) 123 \(\) 200 - 49 \(\) 29 \(\) 37 \(\) 4	Am Tel & C 63 68 62 63 - 3% 46% 22% 39 29% 4 1500 Mariand Oil . 39% 39% Am Tel & T. 123¼ 123¼ 123 123	39 39 39 4				
. 55¼ 17¼ 52 54 . 300 r 937% 67 83½ 90¾ 7 100 105 78¾ 101½ 102 7 6100 . 21 12½ 18½ 18% . 400 c 57 26 52¾ 53% . 200	AWW&E6% pf 53 53 52\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\	196½ 193 98¼ 98½ 11 15½ 17¾ 15½ 14% 16½ 2 28 28 28 28 28 28 28 28 28 28 28 28 28 2				
- 65 43 60½ 61½ 4 600 - 86 75 85 86 6 100 136½ 99 121 122 6 400 108½ 91¼ 107 107¼ 6 7800	Asso Dry G. 62 62 60% 60% — 17k 45½ 27% 35½ 35½ . 12590 Midvale St & O 34¾ 35½ Asso Dry G. 62 62 60% 85% 85% 85% 85% - ½ 19¾ 7½ 177% 18 . 600 Mo, K & T w i. 17% 17% Asso Di 124 124 121½ 121½ — 1½ 48% 24½ 44½ 45½ . 1000 Mo, K & T w i. 17% 45% Asso Oil 124 124 121½ 121½ — 1½ 25¾ 16 21 21½ 1100 Mo Pacific 21½ 21½ Atch. T & S F 106½ 107% 106½ 107 + 1 25¾ 66% 59¼ 60½ . 2000 Mo Pac pf 58¾ 59½	3442 3544 + 16 line to hew tax program is seeing 1778 1778 + 18 cessity for the capitalizing of surplus to 44 45 + 14 avoid a big surplus tax. However, the				
1 5 1/2 7/2 2 1/2 2 1/2 200 1 124 7/2 8 3 120 1/4 121 7 400 0 5 1/2 2 1 1/2 2 1/4 1200 1375 900 1400 1450 20 40 118 1/4 118 1/4 118 1/4 7 300 1	At, Birm & Atl 21/2 21/2 21/2 21/2 21/2 21/2 100 100 1/2 108 7 100 M Power pt. 107% 107% 107% 110 100 M Power pt. 107% 107% 107% 127% 127% 127% 127% 127% 127% 127% 12	21% 16% 16% + 14 sale of new stock to stockholders at a 10% 10% - 36 figure which would make subscription rights attractive. In the past the company 10% 10% 10% 10% 10% 10% 10% 10% 10% 10%				
40% 9% 34% 35 2500 7 3 3 4 200 8 15% 10% 12% 13% 100 4 141% 92% 138% 139 7 12400 60% 33% 55% 56 3700	Australes 134 135 344 35 334 344 4 4 4 4 4 4 4 4 4 4 4	101% 101% — % plan. 112% 112% + 1% Porphyry Coppers. 3% 3% With monthly production of between				
- 5634 19% 37 37% 1200 65 32 60 65 1000 45% 30 42 43 48c 600 97% 96% 97% 98 7 1000 79 51 74% 76% 5 100	B St 7 pc p nw 97 97% 97 97% + 78 91 51% 87 89 5 200 N Y, C & St L 89% 89% 89 5 200 N Y, C & St L 89% 89% 89 5 200 N Y, N H & H 30% 30% 30% 5900 N Y, N H & H 30% 30%	81 81 37 37 34 4 36 per the Utah Copper Company is operating at about half capacity and contemplates no change in operating policy at present, according to Western advices properating policy at present, according to Western advices of the present				
8234 5514 7514 7534 5 2500 1 1015 434 8 834 . 400 1 77 58 75 7634 7 100 30 1934 3734 38 . 300	Beth Steel B. 75 76 7 75 7 75 7 75 7 75 7 7 7 7 7 7 7	23 ½ 24 ½ - ½ trip in the Nevada Consolidated's mines, he said that the company's reconstructed 97 % 98 ½ ½ plant was treating 1,000 tons of crude ore daily, and that another 1,000 ton unit was about to be started, increasing				
2476 596 14 1416 . 6600 5134 2896 4736 48 2 900 100 8734 9734 99 7 300 2 34 18 21 2146 . 200	Brook R Tran. 14½ 16½ 14½ 16 + 1½ 12¾ 8 11½ 12 300 Nunnally 11½ 11½ 12 B R T ctfs 13 14¾ 12% 12½ 12½ 2½ 1900 Okla P & Ref. 2½ 2½ Eurns Bros B. 46¼ 48½ 46½ 48 + ¼ 28 12½ 25½ 25½ 25½ 1200 Orpheum Cir 24¾ 25%					
- 35 \(\) 20 \(\) 33 \(\) 33 \(\) 2 \(\) 600 \\ 1 & 15 \(\) 10 & 11 & 11 \(\) 4 \(\) 100 \\ 1 & 86 \(\) 68 & 83 \(\) 84 & 6 & 300 \\ 1 & 71 \(\) 43 \(\) 63 & 63 \(\) 2 \(\) 1800 \\ - 28 \(\) 82 & 96 & 98 \(\) 7 & 400	Butte & Sup 33% 33% 33 33 33 - ½ 14½ 2½ 2½ 2½ 2½ 4600 Pac Develop 3½ 3½ 2½ 2½ 2½ 25% 4600 Pac Develop 3½ 3½ 3% 23% 23% 25% 25% 25% 25% 25% 25% 25% 25% 25% 25	2% 2% - 1% August, 738,00 ounces in July and 675,- 85 854 + 16 000 ounces in June. The foregoing fig- ures indicate that the effects of the 56% 57 - 16 strike at the beginning of the year prac- 9114 9114 + 114 tically have disappeared, and compare				
6 66½ 57% 60% 61 2 600 - 151% 110% 147 147% 10 4400 44% 29% 39 39% 4200 - 82% 63% 77% 77% 1100 £ 208% 184 203 208 610 600	Calumet & Ari 61 62 \(\frac{1}{2} \) 61 61 62 \(\frac{1}{2} \) 61 61 61 61 \) Can Pacific 146 \(\frac{1}{2} \) 148 146 \(\frac{1}{2} \) 171 \(\frac{1}{2} \) + 1 17 10 \(\frac{1}{2} \) 11 13 100 \(\frac{1}{2} \) 12 \(\frac{1}{2} \) 88 \(\frac{1}{2} \) 38 \(1	84 85 + 2½ cunces in 1921. The condition of the company's mines has undergone some improvement, but the chief need is a 4% 5 - ¼ further reduction in operating expenses.				
5 79 54 7334 74 4 2000 5 105 56 104 56 105 56 105 56 65 800 1 79 14 47 56 62 56 62 56 6 1400 1 12 34 13 25 25 25 2 5 500 2 20 3 3 3 56 4 3 6 5 500	Cerro de Pasco 40 $\frac{1}{4}$ 40 $\frac{1}{5}$ 32 $\frac{1}{4}$ 73 $\frac{1}{4}$ 74 $\frac{1}{4}$ 75 $\frac{1}{4}$ 75 $\frac{1}{4}$ 75 $\frac{1}{4}$ 75 $\frac{1}{4}$ 76 $\frac{1}{4}$ 77 $\frac{1}{4}$ 77 $\frac{1}{4}$ 77 $\frac{1}{4}$ 78 $\frac{1}{4}$ 79	50% 50% — % the end of last month amounted to 141, 141, + 1, 120,325, compared with 107,666 on Septem-				
- 6436 3136 61 62 200 - 2446 1136 1436 15 400 1 3636 1636 3236 3236 1600 - 55 29 5036 5034 3300	Chic East III. 38 74 38 74 38 74 38 75 38 74 39 76 — 76 49 18 74 35 35 75	35 35 46 42 43 43 43 43 45 16 18 18 18 18 18 18 18 18 18 18 18 18 18				
93% 70% 91% 92 6 100 1 95% 70% 91% 92 6 100 105 83% 87 89 7 300 90 51 87 88 5 200	The Preu Tool S2 S7 14 S2 S7 14 + 5 14 165 14 665 14 110 14 111 5 2060 Postum Cereal 110 14 111 14	110 111½ + 1½ shortage in box cars amounted to 56.827. 186 79 56 75 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1				
27 1516 25% 27 . 2800 33% 25% 2816 29 . 4000 100 72% 96 9816 5 700 6816 43 62 63 . 400 79% 41 76% 77 4 7300	Chile Copper. 25 % 26 25 % 25 % - 16 98 % 66 95 96 6 900 Pub Ser N J. 95 95 % 108 108 108 108 108 108 108 108 108 108	105% 105% - 16 129 78 129 15 129 78 129 15 131				
53\\(53\) 38 47\\\ 48\ 3 1400 \\ 1147\(64\) 64\\\ 108\\\ 109\\\ 4\) 6 1400 \\ 5\\\ 48\\\ 4\\\ 3\\\ 4\\\ 3\\\ 4\\\ 4\\\	Col & Southern 48 49 48 48 - 36 1/2 19 1/4 34 1/4 35 1/2 3.41 300 Rand Mines . 34 1/4 34 1/4 1/4 34	34¼ 34¼ + ½ stock of class 1 railroads. This figure 14% 14% - ¼ represents an increase of 43,172 over the 152½ 52½ - 3 53 + ½ Southern, 73,187, and Western, 377,522				
234 34 34 34 35 1200 4234 1878 2378 40 1200 8234 1878 8134 8234 200 14534 85 13834 13834 7 3100 1558 9 1054 1056 11600	Cons Distrib. 4 54 54 54 54 55 575 575 2 210 Rem Type 1 pt. 91 91 91 91 91 91 91 91 91 91 91 91 91	91 91 the increase not on the ground that there has been greater participation by the public because the rails offer an attractive investment field, but rather because the large holders have unloaded				
126 91¼ 123% 124 16 4700 120% 111 110½ 120 7 2000 133¼ 31% 467% 47 47000 102½ 93½ 98% 100¼ 7 1000 13% 7%	Corn Prod Ref 123% 124% 122½ 124 + 2 2014 136% 1842 1934 1 300 St Jos Lead. 19 19 Corn P Ref pf 120 120 120 120 + 54 22% 20% 2842 29 300 St Lo & San F. 28% 2842 Cogden & Co. 474 46% 46% 46% 46% 46% 33 34 -900 St Lo Southw. 324 Cosden & Co. pf 100 100 100 + 45 5443 3442 52 52% 1300 St Lo Swn pf. 52 53 Cosden ris 134 1 % 1 1 10 183 194 900 Savage Arms. 17 19%	13 19 + 75 bought in by small investors at lower prices. 2874 2874 - 75 287				
100 80 95 96 96 7 100 8 28 14 14 22 34 22 38 2700 6 99 78 36 88 4 14 76 8 2199 41 34 15 4 38 38 39 3700 6	Crucible St of 96 96 96 96 96 96 96 97 98 88 89 1100 Sears Roebuck 89% <th< th=""><th>67% 67% - 1% headed by W. C. Teagle, president of 10% 10% - 1% the New Jersey company, are touring 881% 881% - 1% the Wyoming off fields. The creation 271% 271% + 1% of new interest in those fields, roused 35 35% - 7% by the beginning of developments at</th></th<>	67% 67% - 1% headed by W. C. Teagle, president of 10% 10% - 1% the New Jersey company, are touring 881% 881% - 1% the Wyoming off fields. The creation 271% 271% + 1% of new interest in those fields, roused 35 35% - 7% by the beginning of developments at				
24% 15¼ 23½ 23¼ . 200 143 110½ 133½ 140 6 4800 70¼ 57½ 70½ 75 e10 100 39% 18½ 38% 38% 2 2400 167% 15 163½ 163 8 1800	De Beers M 22% 23% 22% 23% + ¼ 102 97% 101½ 102 8 1300 Sinclair Oil pf. 101½ 101½ 102 L. & W 140½ 141% 129% 140 + 1 11% 9½ 10½ 10% 5900 Skelly Oil 10% 11 Detroit Un Ry. 70½ 70½ 70½ 70¼ 70¼ + 1½ 80 65 77 80 10081-Sh S & I pf. 77 77 77 77 77 77 77 77 77 77 77 77 77	100 1/4 100 1/4 - 5/8 has been responsible for a more or less 10 3/4 10 1/2 - 1/2 steady procession of visitors from leading oil companies. Owing to the belief 94 1/4 94 3/6 + 5/4 that Teapot is one of the largest petrol-26 1/4 26 1/2 + 3/4 cum reserves in existence, and with Salt				
88\\\ 70 \ 85\\\\ 85\\\\ 85\\\\ 85\\\\ 85\\\\ 85\\\\\ 85\\\\\ 85\\\\\ 85\\\\\ 85\\\\\ 85\\\\\\ 85\\\\\\ 85\\\\\\\\	Sast Kodak. 85 8578 85 8576 + 75 24 17 1914 1914 . 200 Spicer Mfg Co 1914 1914 1914 . 200 Spicer Mfg Co 1914 1914 1914 1914 1914 1914 1914 191	56 56 + 1 seat of petroleum production in the United States may shift from the mid- 125 1/4 127 1/4 + 1/4 continent fields to Wyoming.				
2014 746 1816 1854 . 900 2014 736 15 16 . 100 107 7516 9616 9676 8 1300 6234 37 58 5935 5 100 140 135 133 134 10 70	Grie 2d pf 18% 18% 18% 18% 18% 18% 18% 18% 18% 18%	11836 11836 The American Writing Paper Com- 82 82 - 15 pany is now operating at 90 per cent. 52 55 - 15 of capacity with indications that the				
1914 1114 1234 13 . 100 205% 1214 22 2216 . 1400 71 454 6714 68 3 1100 104% 2554 104 105 7 100 73% 5554 63% 64 . 8500	Fisk Rubber. 12% 12% 12% 12% 12% 12% 12% 50 Submar Boat. 7% 7% 7% 7% 50 Submar Boat. 7% 7% 7% 7% 50 Submar Boat. 7% 7% 7% 7% 7% 7% 7% 7% 7% 7% 7% 7% 7%	534 575 - 14 said in part: "Reports from several printing centers indicate greater activity than has been experienced in many months. With labor troubles practically				
83 65 79½ 80½ 6 700 188 136 181¼ 183 x12 800 15¼ 8¼ 14¾ 15 . 7769 18¼ 13⅓ 13⅓ 14 . 300	Gen Electric. 182 183 182 182 14 + 14 4 1 15 4 1 15 4 1 15 4 1 15 4 1 15 4 1 15 4 1 15 5 1 15 5 1 15 6 1 15 6 1 15 6 1 15 6 1 15 7 1 15 6 1 15 7 1 1	25 ¹⁴ 25 ¹⁸ - ⁵ a speedy return to normal business con- 19 ¹⁵ 30 - ¹⁵ ditions." The report added that general business already showed definite signs of betterment as a result of settlements of the coal and railroad strikes, and ex-				
44% 321 334 34 500 35 25 301 31 100 1974 114 11 12 200 9514 7014 9334 9414 7 5300 455 315 385 39 4 2900 344 258 30 3146 1000	Goodrich 33% 34 33% 34 + 14 67 52% 6012 61% 1000 Tob Products. 61 61% Granby C M&S 31½ 311 31 - 14 8512 7678 8512 8598 7 2400 Tob Prod A 85 86 Gray & Davis. 12 12 12 13 74 15 74 75 400 Tob, St L & W 74 74 15 74 75 400 Tob, St L & W 74 74 15	14% 144 - 14 and adoption of definite standards in				
14% 67% 11% 12 100 94% 44% 91 91 91% 2000 3% % 1% 1% 5 103 804 88% 85% 7 200 2744 15 24 25 400	Guan Sugar 12 12 12 12 4 78 55 71 72 6 400 Un B & Pap. 72 72	711/6 711/6 7/6 18 181/4 + 1/6 160 1871/4 + 1/6 122 122 111 111 - 7/6 112 123 124 112 124 - 7/6 113 125 125 125 125 125 125 125 125 125 125				
9174 76 8614 87 2300 24 1014 21 2114 2 1200 23 1074 22 2234 1 3400 1414 344 754 8 700 11574 10574 114 116 6 1000	Houston Oil 874 894 86% 86% — % 85 60% 81 82 200 United Drug C 82% 82% Hudson Mot 214 214 21 — 4 157 119% 1524 154 8 100 United Pruit 152 152 Hupp Motor 224 224 21% 23 — 4 204 14% 2 160 Un Pap B 144 144 144 114 114 114 114 114 11	152 152 - 214 of steam coal held in New York harbor at approximately 200,000 tons. One road, the Philadelphia and Residing, is understood to have embargoed this				
77 60 76 79 4 100 5 314 414 414 . 300 45 3714 3814 3874 . 800	Cent. 114\ 1	of the roads have as yet taken no act- of the roads have as yet taken no act- lon, believing that the Fuel Administra- tion will act to ease the situation. Mon-				
30½ 20¼ 27¼ 28 2 4300 26% 32¼ 24¼ 24½ 1 100 115% 79% 100 100¼ 5 400 110 105½ 118 110 7 300	Interboro C 14 76 1 75 1 9174 155 155 1 874 874 874 13100 U S R & Imp. 9174 9174 1672 C pf 76 1 9174 174 175 1876 U S Rubber. 5374 5374 107 91 1004 10074 8 400 U S Rub 1st pf 10034 10076 101 Har Co pf 11874 11874 11874 11874 1 76 11874	100% 100% + 35 tember 20 the high mark since the resumption of mining, while bituminous loadings totaled 40,536 cars, a new high record.				

TOPICS OF WALL STREET.

Woolworth to Retire Stock. Woolworth to Retire Stock.

Directors of the F. W. Woolworth Company have authorized the retirement on February 3, 1923, of its \$3.175,700 outstanding 7 per cent. cumulative preferred stock at 125. Cash totaling \$11,465,625 involved in the operation will be provided from funds on hand and no new financing will be required. Of the original preferred issue of \$15,000,000 made in 1912, the company has retired \$5,000,000, and \$524,300 of the remaining \$10,000,000 has been purchased by the company at par this year. In addition to \$125, a share the preferred stockholders will receive 60 cents a share in accrued dividend when the stock is redeemed in February on presentation at the Farmers Loan and Trust Company. Exempt From All Federal Income Taxes Town of Nutley NEW JERSEY

41/4% School District Bonds Due July 1, 1923-1952

> Price all maturities To yield 4.30%

\$264,000

A. B. Leach & Co., Inc.

Investment Securities 62 Cedar Street, New York New York Cincinnati Philadelphia Boston Chicago Pittsburgh Minnespolis Buffalo

Stocks of

Due to increased supply there was an easier tendency noted in the call money market, which opened yesterday at 5½ per cent, and dropped to 4½ per cent, during the day. Time money was frimer, lenders asking 5 per cent, on all maturities from three to six months.

Baking Companies

Bought-Sold-Quoted

TOBEY& KIRK

Members New York Stock Exchange 25 Broad St. 208 So. La Salle St. New York Chicago

United Water, Gas & Electric Company First Mortgage 5% Bonds

Due 1941 The Company is an important and successful subsidiary of Cities Service Company.

Hutchinson is a prosperous job-bing, manufacturing wheat mill-ing and grain center.

Sales of current have increased steadily from 1,473,380 k.w.-hours in 1911 to 19,592,000 k.w.-hours for the year ended June 30, 1922. Net earnings of the Com-pany for the year ended June 30, 1922, were 3.25 times the interest on all outstanding bonds.

> Price 87 and interest Send for Circular H-3

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